

JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED

(Subsidiary of JITF Urban Infrastructure Limited)

CIN: U90001UP2011PLC069571; E-Mail Id: info.jindalecopolis@jindalecopolis.com

Notice

The Company gives notice that 4th Annual General Meeting of the Members of the Company will be held on Wednesday, The 16th September 2015 at 2:30 PM at the Registered Office of the Company at A-1, UPSIDC Industrial, Area, Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403, to transact the following business:-

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements comprising of Balance sheet of the Company for the Financial Year ended on 31st March, 2015 and the statement of Profit and Loss Account of the Company for the year ended on that date along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Alok Kumar (DIN: 00930344), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s N.C. Aggarwal & Co. Chartered Accountants, (FRN No. 003273N) the retiring Auditors of the Company, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 8th AGM of the Company to be held in the Calendar year 2019 (subject to ratification of their re-appointment at every AGM), to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of service tax, travelling and out-of pocket expenses."

AS SPECIAL BUSINESS:

4. Appointment of Mr. Neelesh Gupta (Din: 06687420) as Director on the board of the company.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Neelesh Gupta (holding DIN No.: 06687420) who was appointed as an Additional Director on 17th December, 2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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5. Appointment of Mr. Deepak Goyal (Din: 00028315) as Director on the board of the company.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Deepak Goyal (holding DIN No.: 00028315) who was appointed as an Additional Director on 17th December, 2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

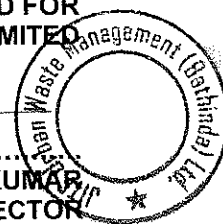
Place: New Delhi
Dated: 17.08.2015

BY ORDER OF THE BOARD FOR
JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED

Alok Kumar

.....
ALOK KUMAR
DIRECTOR

(DIN No.: 00930344)
B-49, KIRAN GARDEN,
UTTAM NAGAR,
NEW DELHI, 110059



Regd. Office:

A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kaian, Mathura
Uttar Pradesh-281403
CIN No.: U90001UP2011PLC069571
Email Id: Info.Jindalecopolis@jindalecopolis.com

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Explanatory Statement under Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the meetings annexed hereto.
3. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.

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EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 4:

The Board of Directors in the meeting held on 17th December, 2014 appointed Mr. Neelesh Gupta (holding DIN No.: 06687420) as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. In terms of the provision of said section, Mr. Neelesh Gupta would hold office up to the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member along with deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Mr. Neelesh Gupta for the office of Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. He is appointed on non remuneration basis and is not holding any shareholding in the Company.

Mr. Neelesh Gupta, aged about 40 years is son of Shri Satish Chandra Gupta. He is a Mechanical Engineering Graduate and trained internal ISO 9001 Auditor. He has worked at various management positions in Multinational Companies including Alstom Projects India Limited, New Delhi and ABB Limited, Bangalore in power sector and Kone Ltd. Chennai in Infrastructure Sector.

He has also been involved in various Green field and R&M Projects in power sector and have varied experience in various disciplines starting Site Management, Contract Management, Project Management, Process Quality Management and Business Development / Sales & Marketing and is currently acting as the Whole-time Director of Timarpur- Okhla Waste Management Co Pvt Ltd.

He does not have any relation with other Directors on the Board. He is currently acting as Whole-Time Director of Timarpur-Okhla Waste Management Company Private Limited and acting as Chairman of Audit Committee.

None of the other Director or Key Managerial Personnel/ their relatives are in any way concerned or interested, financially or otherwise in the resolution except Mr. Neelesh Gupta (holding DIN No.: 06687420) himself is concerned or interested in the Resolution.

The above proposal is in the interest of the Company and the Directors recommend the Resolutions at Item No. 4 of the Notice for approval by the shareholders as an Ordinary Resolution.

ITEM NO. 5:

The Board of Directors in the meeting held on 17th December, 2014 appointed Mr. Deepak Goyal (holding DIN No.: 00028315) as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. In terms of the provision of said section, Mr. Deepak Goyal would hold office up to the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member along with deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Mr. Deepak Goyal for the office of Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

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Mr. Deepak Goyal, aged about 38 years is son of Shri Ramotar Goyal, is an Arts graduate from Bhiwani, Haryana. He has been associated with Jindal Saw Limited and its Group Companies for more than a decade now. He was also holding Directorship in several Jindal ITF Companies. He is appointed on non remuneration basis and is not holding any shareholding in the Company.

He does not have any relation with other Directors on the Board. He is currently acting as Director of following companies:

S.No. Name of the Company

1. Everplus Securities & Finance Limited
2. Goswamis Credits & Investment Limited.
3. Pankaj Continental Limited
4. JSL Media Limited
5. JITF Infralogistics Limited
6. Trinetra Buildcon Private Limited
7. Best Aromatics Limited
8. JITF Shipyards Limited
9. JITF Industrial Infrastructure Development Company Limited
10. Jindal Coulombs Limited
11. Jaishila Infotech Private Limited
12. JITF Urban Waste Management (Bathinda) Limited
13. Columbus Hotels and Tourism Private Limited

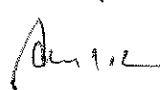
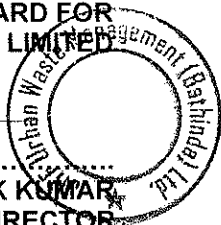
None of the other Director or Key Managerial Personnel/ their relatives are in any way concerned or interested, financially or otherwise in the resolution except Mr. Deepak Goyal (holding DIN No.: 00028315) himself is concerned or interested in the Resolution.

The above proposal is in the interest of the Company and the Directors recommend the Resolutions at Item No. 5 of the Notice for approval by the shareholders as an Ordinary Resolution.

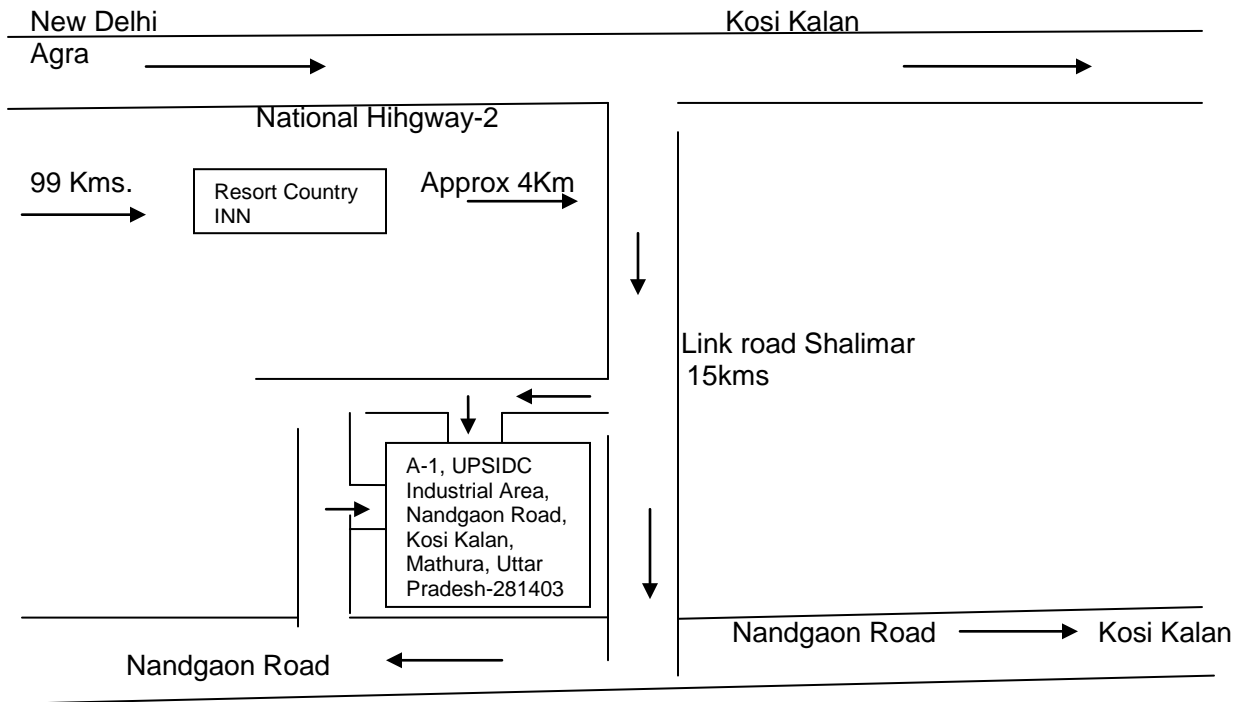
Place: New Delhi
Dated: 17.08.2015

BY ORDER OF THE BOARD FOR
JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED

Regd. Office:
A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan, Mathura
Uttar Pradesh-281403
CIN No.: U90001UP2011PLC069571
Email Id: Info.Jindalecopolis@jindalecopolis.com



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ALOK KUMAR
DIRECTOR
(DIN No.: 00930344)
B-49, KIRAN GARDEN,
UTTAM NAGAR,
NEW DELHI, 110059

Route map to the venue of the meeting



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 4th Annual Report of the Company on the affairs of the company for the financial Year ended on 31st March, 2015.

Financial summary or highlights/Performance of the Company

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	21,236,560	5,76,560
Reserve and Surplus	(98,308,839)	(10,33,36,196)
Secured Loan	155,800,000	14,62,00,000
Fixed Assets	117,166,783	9,81,99,429
Depreciation on fixed assets	8,765,858	71,81,951
Current Assets	57,749,168	12,75,35,180
Current Liabilities	81,486,135	3,51,92,350
Profit/(Loss) Before Tax	(77,612,643)	(64,843,456)
Revenue	67,121,453	53,114,705
Earning per share	(1,346.13)	(1,124.66)

Brief description of the Company's working during the year/State of Company's affair

Your Company is operating an integrated solid waste management project in Bathinda cluster, Punjab. The project is catering to the waste management requirements of Bathinda city and adjoining 17 urban local bodies. The project is delivering desired service levels and has gained public acceptance. The project is improving the hygienic conditions in the project area with its dedicated resources and effective planning, monitoring, control and improvement systems. Now, Processing Plant has been established at land provided by Punjab Govt. near Mansa Road at Bathinda City. All formalities pertaining land acquiring has already been complete. The Plant would be commenced with month of August 2015. The processing facility would generate compost (organic fertilizer) and Refuse-derived-fuel (RDF). Compost is an eco-friendly product that enhances soil quality and RDF serves as supplementary fuel, replacing part of fossil-fuel requirements. The overall approach is to maximize resource recovery and minimize the burden on landfill. The Collection and Transportation of MSW is running successfully across the Bathinda cluster. The Consent to Establish (CTE) from the Punjab Pollution control Board for the Processing Plant granted to establish the Processing facility. The total amount of waste collected by the Company during the financial year under review is 119610.85 Tonnes.

Changes in Share Capital

During the period, your company allotted 2,06,600 Preference shares of face value of Rs.100/- each at a premium of Rs. 400/- per share. Consequently, the Paid up Share Capital has increased from Rs.5,76,560/- divided into 57,656 Equity Shares of Rs. 10/- each to Rs. 2,12,36,560/- divided into 57656 Equity Shares of Rs. 10/- each and 2,06,600 Preference Shares of Rs. 100/- each.

Dividend

Your Company has not recommended any dividend for the year under review.

Reserves

Your Company has not recommended transferring any amount to reserves for the Financial Year 2014-15.

Deposits

The Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the Rules made there under.

Extract of the Annual Return in Form MGT – 9

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure 1 and is attached to this Report.

Number of Board Meetings

During the year 07 Board meeting were held.

During the financial year 1/4/2014 to 31/03/2015 following Meetings were held :-

Date of Meetings	Director's present
13.05.2014	1. Mr. Rakesh Kumar Aggarwal 2. Mr. Anuj Kumar 3. Mr. Alok Kumar
04.08.2014	1. Mr. Rakesh Kumar Aggarwal 2. Mr. Anuj Kumar 3. Mr. Alok Kumar
14.11.2014	1. Mr. Rakesh Kumar Aggarwal 2. Mr. Anuj Kumar 3. Mr. Alok Kumar
17.12.2014	1. Mr. Rakesh Kumar Aggarwal 2. Mr. Anuj Kumar 3. Mr. Alok Kumar
02.01.2015	1. Mr. Rakesh Kumar Aggarwal 2. Mr. Alok Kumar 3. Mr. Neelesh Gupta
30.01.2015	1. Mr. Rakesh Kumar Aggarwal 2. Mr. Alok Kumar 3. Mr. Pushendra Kumar
26.03.2015	1. Mr. Neelesh Gupta 2. Mr. Alok Kumar 3. Mr. Deepak Goyal

The attendance of each of the Directors during the year is as follows:-

S.No.	Name of Directors	No. of Board Meetings attended
1.	Mr. Rakesh Kumar Aggarwal	6
2.	Mr. Anuj Kumar	4

3.	Mr. Alok Kumar	7
4.	Mr. Pushpendra Kumar	1
5.	Mr. Deepak Goyal	1
6.	Mr. Neelesh Gupta	2

Resolutions passed by circulation during the year were duly noted at the meeting of the Board of Directors. Your Board of Directors meets as and when necessary for the proper functioning of the Company.

Directors Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, for the Financial Year 2014-15, your Directors report as under:-

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures (if any);
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts on a going concern basis; and
- (v) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors

I. Retirement by Rotation

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Alok Kumar (holding DIN: 00930344), will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

II. Appointment

During the Year, Mr. Neelesh Gupta, Mr. Deepak Goyal and Mr. Pushpendra Kumar were inducted as an Additional Directors on 17th December, 2014 and holds office upto ensuing Annual General Meeting of the Company. The Company has received notice from a member pursuant to Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Neelesh Gupta and Mr. Deepak Goyal for the directorship.

III. Cessation

During the period under review, Mr. Rakesh Kumar Aggarwal, Mr. Anuj Kumar and Mr. Pushpendra Kumar resigned from the Directorship of the Company w.e.f from 26th March, 2015.

Statutory Auditors

M/s. N.C. Aggarwal & Company, Chartered Accountants, (ICAI Firm Registration No. 003273N) the Statutory Auditors of the Company was appointed to hold office till the conclusion of the 4th Annual General Meeting. Their continued appointment is subject to ratification of the shareholders in the ensuing AGM in terms of Section 139 of the Companies Act, 2013.

M/s N.C. Aggarwal & Company have expressed their willingness continue in office and has furnished a certificate of their eligibility and consent under Section 141 of the Companies Act, 2013 and the rules framed there under.

The Auditors' Report to the shareholders for the year under review does not contain any qualification or adverse remark.

The Board considers the continuation of M/s. N.C. Aggarwal & Company in office in the larger interest of the Company and therefore, recommends approval of resolution for ratification of their continuation in office for F.Y. 2015-16.

Shifting of Registered Office Address

During the period under review, your Company has shifted its Registered Office address from NCT of Delhi, i.e. from Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015 to the State of Uttar Pradesh, i.e. at A - 1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura (U.P.) – 281403 w.e.f. 17th March, 2015.

Particulars of loans, guarantees or investments u/s 186.

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Particulars of Related Party Transactions

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. Details of the transactions with Related Parties are provided in the accompanying financial statements.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There is/are no such order by any regulators or courts or tribunals impacting the going concern status and company's operations in future which effect going concern basis of the company

16. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

Board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance etc .

Particulars of Employees

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Conservation of energy, technology absorption, foreign exchange earning and outgo.

As required under Section 134(3)(m) of the Companies Act, 2013, read with Clause 8(3) of The Companies (Accounts) Rule, 2014, information relating to conservation of energy, technology absorption. This, however, does not apply to your Company.

However, the Company is conscious of the need to keep all the cost elements at the barest minimum level including the energy cost. It is also aware of the responsibility to conserve energy in an overall energy shortage situation.

The details of expenditure in Foreign Currency are given below:

(Amount in Rs.)

Particulars	Current Year	Previous Year
Legal & Professional	-	588,272

Acknowledgement

Your Directors place on record their gratitude to the Shareholders, Bankers, Municipal Corporation of Bathinda and other stakeholders for the assistance, co-operation and encouragement they extended to the Company.

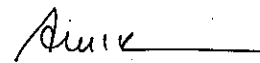
**On behalf of the Board of Directors of
JITF Urban Waste Management (Bathinda) Limited**



.....
Neelesh Gupta
Director

(DIN No: 06687420)

Address: K-159, Pocket-K,
Sarita Vihar, Delhi, 110076



.....
Alok Kumar
Director

(DIN No:00930344)

Address: B-49,
Kiran Garden,
New Delhi- 110059

Place: New Delhi

Dated: 17.08.2015

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 2014-2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U90001UP2011PLC069571
ii.	Registration Date	23/08/2011
iii.	Name of the Company	JITF Urban Waste Management (Bathinda) Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares
v.	Address of the Registered office and contact details	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh – 281403. Mr. Alok Kumar, Authorised Signatory Contact No. 011-66463983/84
vi.	Whether listed company Yes / No	NO
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. NO	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Waste treatment and disposal	382	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl.NO	NAME OF THE COMPANY	ADDRESS	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section
1	JITF Urban Infrastructure Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403	U70102UP2007 PLC069540	Holding Company	90%	2(46)

h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non-Institutions	--	--	--	--	--	--	--	--	--
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+ B)(2)		5766	5766	10%	--	5766	5766	10%	Nil
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)		57656	57656	100%	--	57656	57656	100%	Nil

(ii) Shareholding of Promoters

SI.NO	SHAREHOLDER'S NAME	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	M/s JITF Urban Infrastructure Limited	51884	90%	Nil	51884	90%	Nil	Nil
2.	Mr. Anuj Kumar*	1			1	0.001%		
3.	Mr. Pranay Kumar*	1			1	0.001%		
4.	Mr. Alok Kumar*	1			1	0.001%		
5.	Mr. Pankaj Vohra*	1			1	0.001%		
6.	Mr. Vikram Puri*	1			1	0.001%		
7.	Mr. Amit Bajpai*	1			1	0.001%		
	Total	51890	90%		51890	90%		Nil

* As nominees of JITF Urban Infrastructure Limited

(ii) Change in Promoters' Shareholding (please specify, if there is no change)

SI.NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	--	--	--	--
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	There was no change in Share Holding Partner of Promoter for year ending 2014-2015			
	AT THE END OF THE YEAR	--	--	--	--

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl.NO	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)	NIL			
	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl.NO	Name of KMP and Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Alok Kumar*				
	At the beginning of the year	One	0.001%	One	0.001%
	Change during the Year	--	--	--	--
	At the End of the year	One	0.001%	One	0.001%
2.	Anuj Kumar*	One	0.001%	One	0.001%
	Change during the Year	--	--	--	--
	At the End of the year	One	0.001%	One	0.001%

* held as nominees of JITF Urban Infrastructure Limited

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	155,800,000	101,869,000		257,669,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but	--	--	--	--
Total (i+ii+iii)	155,800,000	101,869,000	-	257,669,000
Change in Indebtedness during the financial year				
Addition Reduction		58,000,000		58,000,000
Net Change	-	58,000,000	-	58,000,000
Indebtedness at the end of the financial year				
i) Principal Amount	155,800,000	159,869,000	-	315,669,000
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	1,731,982		1,731,982
Total (i+ii+iii)	155,800,000	161,600,982	-	317,400,982

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Company doesn't have any Managing Director, Whole-time Directors and/or Manager for this financial year.

Sl.NO	Particulars of Remuneration	Name of MD/WTD/ Manager	Total amount
	Total	--	--

B. Remuneration to other directors:

Director of the Company are on non remuneration basis

Sl. NO	Particulars of Remuneration	Name of Directors			Total Amount
		Anuj Kumar	Rakesh Kumar Aggarwal	Alok Kumar	
	1. Executive Directors • <input type="checkbox"/> Fee for attending board Meeting • Fees for attending Committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify	---	---	---	---
	Total (1)	---	---	---	---
	2. Other Non-Executive Directors <input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify	---			---
	Total (2)				
	Total (B)=(1+2)		---		---
	Total Managerial Remuneration		---		---
	Overall Ceiling as per the Act				
			---		---

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

The Company is not covered under section 203 therefore not applicable.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/ Compounding of offences for the year ending 2014-2015

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail:nc.aggarwal@gmail.com,nc.a@rediffmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members of JITF URBAN WASTE MANAGEMENT (BHATINDA) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of JITF URBAN WASTE MANAGEMENT (BHATINDA) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

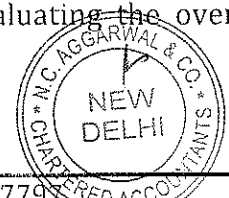
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



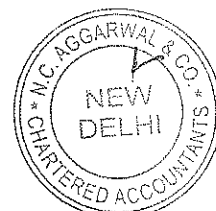
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as on 31st March, 2015.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

iii. There were no amount payable which is required to be transferred by the company to the Investor Education and Protection Fund.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N


G. K. Aggarwal
Partner
Membership No.086622



Date: 6th May, 2015
Place: New Delhi

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JITF URBAN WASTE MANAGEMENT (BHATINDA) LIMITED** on the accounts for the year ended 31st March, 2015)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) A major portion of the fixed assets has been physically verified by the Management in accordance with a phased programmed of verification once in two years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
2. (a) The Company does not hold any inventories of finished goods, stores, spare parts and raw materials. Accordingly, the provision of Para (ii) (b) & (c) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
3. The Company has granted demand loans to one bodies corporate of Rs. 25,626,216/- outstanding as on 31st March, 2015 covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) As the aforesaid loan including interest accrued thereon is repayable on demand and therefore, the question of irregularity of payment does not arise.

(b) The aforesaid loan is repayable on demand and therefore, the question of overdue amount does not arise.
4. In our opinion and according to information and explanations given to us, having regards to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the Company and nature of its business with regards to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. According to the information given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and rules framed there under.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues of income tax and sales tax as applicable to the Company have been regularly deposited with the appropriate authorities and there are no undisputed dues of income tax and sales tax outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. provident fund, employees' state insurance, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess as mentioned in para (vii) (a) of the Order.
- (b) According to the information and explanations given to us, there are no material dues in respect of income tax and sales tax which have not been deposited with the appropriate authorities on account of any dispute. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. wealth tax, service tax, duty of customs, duty of excise and value added tax as mentioned in para (vii) (b) of the Order.
- (c) There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under. Hence, clause 3(vii) (c) of the Order is not applicable to the company.
8. The company is in existence for less than five years. Hence, Para (viii) of the order with regard to accumulated losses of the Company more than fifty percent of net worth and losses in the current financial year and immediately preceding financial year is not applicable to the company.
9. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to banks.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. According to the information and explanation furnished to us, the term loan taken from bank have been applied for the purpose for which they were received, other than temporary deployment pending application.
12. During the course of our examination of the books and records of the Company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal

G. K. Aggarwal
Partner
Membership No. 086622
Date: 6th May, 2015
Place: New Delhi



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED**Balance Sheet as at 31st March 2015**

CIN No. U90001UP2011PLC069571

(Amount in Rs.)

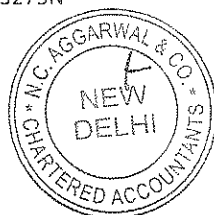
Particulars		Note No	As at 31st March 2015	As at 31st March 2014
I.	<u>EQUITY AND LIABILITIES</u>			
(1)	<u>Shareholders' Funds</u>			
(a)	Share Capital	1	21,236,560	576,560
(b)	Reserves and Surplus	2	(98,308,839)	(103,336,196)
(2)	<u>Preference Share Application Money Pending Allotment</u>	3	-	106,300,000
(3)	<u>Non-Current Liabilities</u>			
	Long-Term Borrowings	4	257,669,000	248,069,000
(4)	<u>Current Liabilities</u>			
(a)	Short-Term Borrowings	5	58,000,000	-
(b)	Trade Payables	6	9,107,291	11,451,982
(c)	Other Current Liabilities	7	14,378,844	23,740,368
	Total Equity and Liabilities		262,082,856	286,801,714
II.	<u>ASSETS</u>			
(1)	<u>Non-Current Assets</u>			
(a)	<u>Fixed Assets</u>	8		
(i)	Tangible assets		39,411,479	45,110,585
(ii)	Capital work in progress		77,755,304	53,088,844
(b)	Long Term Loans and Advances	9	87,166,905	61,036,582
(c)	Other Non-Current Assets	10	-	30,523
(2)	<u>Current Assets</u>			
(a)	Current Investments	11	-	30,609,368
(b)	Trade Receivables	12	15,527,909	14,947,223
(c)	Cash and Cash Equivalents	13	1,982,312	58,492,197
(d)	Short Term Loans and Advances	14	29,877,792	11,466,001
(e)	Other Current Assets	15	10,361,155	12,020,391
	Total Assets		262,082,856	286,801,714

Significant accounting policies and notes to the financial statements 22

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

G.K. AGGARWAL
Partner
M.No. 086622
Place: New Delhi
Dated: 6th May, 2015



For and on behalf of Board of Directors of
JITF Urban Waste Management (Bathinda) Limited

Alok Kumar
Director
DIN No.00930344

Neelesh Gupta
Director
DIN No.06687420

JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED
Statement of Profit and Loss for the Year ended 31st March 2015

(Amount in Rs.)

Particulars		Note No.	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
(I)	Revenue from operations	16	59,285,682	53,114,705
(II)	Other income	17	7,835,771	
(III)	Total Revenue		67,121,453	53,114,705
(IV)	Expenses:			
	Employee Benefits Expenses	18	9,110,730	11,552,466
	Finance Costs	19	17,250,591	6,607,407
	Depreciation and amortization expense	20	8,765,858	7,181,951
	Other Expenses	21	109,606,917	92,616,337
	Total Expenses		144,734,096	117,958,161
(V)	Profit/(Loss) before tax (III-IV)		(77,612,643)	(64,843,456)
(VI)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(VII)	Profit/(Loss) for the year (V-VI)		(77,612,643)	(64,843,456)
(VIII)	Profit/(Loss) for the year		(77,612,643)	(64,843,456)
(IX)	Earnings per equity share of Face value of Rs.10/- each Basic and Diluted		(1,346.13)	(1,124.66)

Significant accounting policies and notes to the financial statements 22

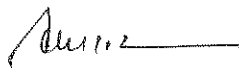
In terms of our report of even date annexed hereto

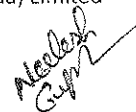
For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N


G.K. AGGARWAL
Partner
M.No. 086622
Place: New Delhi
Dated: 6th May, 2015



For and on behalf of Board of Directors of
JITF Urban Waste Management (Bathinda) Limited


Alok Kumar
Director
DIN No.00930344


Neelesh Gupta
Director
DIN No.06687420

JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED
Notes forming part of Balance sheet and Statement of Profit and Loss

(Amount in Rs.)

DESCRIPTION		As at 31st March 2015	As at 31st March 2014
1	SHARE CAPITAL		
(a)	AUTHORISED SHARE CAPITAL		
	1,00,000 (Previous year 1,00,000) Equity shares of Rs. 10/- each	1,00,000	1,00,000
	2,50,000 Preference Shares of Rs. 100/- each	25,000,000	
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	Equity Shares		
	57,656 (Previous year 57,656) Equity shares of Rs. 10/- each fully paid up	576,560	576,560
	4% Cumulative Optionally Convertible Preference Shares (COCPS)		
	206,600 Preference Shares of Rs.100/-each fully paid up	20,660,000	
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR		
	Equity Shares		
	Shares outstanding at the beginning of the year	57,656	57,656
	Shares issued during the year	-	-
	Equity Shares outstanding at the end of the year	57,656	57,656
	4% Cumulative Optionally Convertible Preference Shares (COCPS)*		
	Shares outstanding at the beginning of the year	-	-
	COCPS issued during the year	206,600	-
	Shares outstanding at the end of the year	206,600	-

*2,06,600 4% Cumulative Optionally Convertible Preference Shares (COCPS) having face Value of Rs. 100 each and premium of Rs. 400/- on each COCPS allotted on 30th January, 2015. The COCPS Shall be redeemed/converted at the option of the investor after 12 years in 3 equal annual instalments. In case of exercise of option by investor for conversion of COCPS, each COCPS shall be converted into 10 equity shares of Rs. 10/- each.

(d) SHARE OF THE COMPANY HELD BY :-	No of Shares	No of Shares
JITF Urban Infrastructure Limited	51,890	51,890
Ladurner Impianpi S.R.L Italia	5,766	5,766

Name of the Equity Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
	JITF Urban Infrastructure Limited*	51,890	90%	51,890
Ladurner Impianpi S.R.L Italia	5,766	10%	5,766	10%

* Including 6 Shares(Previous year 6 shares) held by Person/Companies as nominees of JITF Urban Infrastructure Limited

Name of the COCPS Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
	JITF Urban Infrastructure Limited	206,600	100%	-

(f) Terms/Rights attached to Shares
Equity Shares The Company has only one class of equity shares having a par value of Rs.10/- each per equity share. Each equity shareholder is entitled to one vote per share.
Preference Shares Preference shareholder (COCPS) would not be entitled to vote and would be entitled to vote on issues relating to COCPS.

DESCRIPTION		As at 31st March 2015	As at 31st March 2014
2	RESERVES AND SURPLUS		
(a)	SECURITIES PREMIUM ACCOUNT		
	As per last account	-	-
	Add:-During the year	82,640,000	-
	Closing Balance	82,640,000	-
(b)	PROFIT AND LOSS ACCOUNT		
	Profit Brought Forward	(103,336,196)	(38,492,740)
	Add:-Profit/(Loss) after tax for the year	(77,612,643)	(64,843,456)
	Closing Balance	(180,948,839)	(103,336,196)
	Total Reserves and Surplus	(98,308,839)	(103,336,196)
3	PREFERENCE SHARE APPLICATION MONEY PENDING ALLOTMENT		
	2% 10,63,000 Cumulative Redeemable Preference Shares of Rs. 100/- each		106,300,000



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
4	LONG-TERM BORROWINGS		
	SECURED LONG TERM BORROWINGS		
	TERM LOAN FROM BANKS		
	Rupee Term Loan*	155,800,000	146,200,000
	UNSECURED LONG TERM BORROWINGS		
	Compulsory Convertible Debentures **		
	From Related Party		
	-JITF Urban Infrastructure Limited	101,869,000	101,869,000
	Total Long Term Borrowings	257,669,000	248,069,000

*Term loan from Punjab National Bank sanction amount Rs.26,83,00,000/- (Disbursed amount Rs. 15,58,00,000/-) carries interest @ 13.75% repayable in 28 quarterly equal installments from July, 2016. Loan is Secured by way of hypothecation of all movable fixed assets both, present or future and pledge of Compulsory Convertible Debentures having face value of Rs. 10.18/- crores held by JUIL. Loan is also secured by corporate guarantee of Jindal ITF Limited and JITF Urban Infrastructure Limited.

**Zero Coupon Compulsorily Convertible Debenture of face value of Rs. 1000/- each is convertible into 100 equity shares of Rs. 10/- each for each debenture after the period of 7 years from the date of last tranche of CCD Allotment/or long stop date i.e 24th October, 2013 whichever is earlier.

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
5	SHORT TERM BORROWINGS		
	UNSECURED SHORT TERM BORROWINGS		
	Payables to Related Party		
	-JITF Urban Infrastructure Limited	58,000,000	-
	Total Short Term Borrowings	58,000,000	-

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
6	TRADE PAYABLES*		
	Dues to other than Micro and Small enterprises	9,107,291	11,451,982
	TOTAL Trade Payables	9,107,291	11,451,982

*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March 2015. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
7	OTHER CURRENT LIABILITIES		
	Current Maturities of Long Term Debt		9,600,000
	Other payable		
	Capital Creditors	6,326,447	1,309,258
	Statutory Dues	1,231,458	184,154
	Other Payables	292,522	47,191
	Other Payable to Related Party		
	- JITF Urban Infrastructure Limited	6,200,917	12,584,437
	- JITF Urban Waste Management (Ferozpur) Limited		15,328
	- Jindal ITF Limited	327,500	
	Total Other Current Liabilities	14,378,844	23,740,368

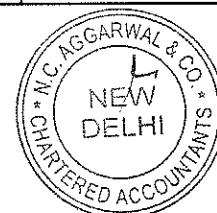


JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
9	LONG-TERM LOANS AND ADVANCES		
(a)	Capital Advances		
	Unsecured, Considered good	7,036,105	991,582
	To Related Party		
	- JITF Urban Infrastructure Limited	80,000,000	60,000,000
(b)	Security Deposits		
	Unsecured, Considered good	130,800	45,000
	Total Long Term Loans and Advances	87,166,905	61,036,582

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
10	OTHER NON CURRENT ASSETS		
	Miscellaneous Expenditure to the extent not written off	-	30,523
	Total Other Non Current Assets	-	30,523



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

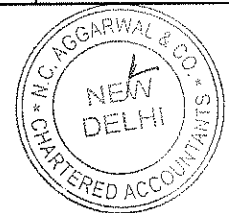
(Amount in Rs.)

DESCRIPTION		As at 31st March 2015	As at 31st March 2014
12	TRADE RECEIVABLES		
A	Outstanding Exceeding Six Months		
	Unsecured, Considered good	3,121,617	4,011,095
B	Outstanding Less than Six Months		
	Unsecured, Considered good	12,406,292	10,936,128
	Total Trade Receivables	15,527,909	14,947,223

DESCRIPTION		As at 31st March 2015	As at 31st March 2014
13	CASH AND CASH EQUIVALENTS		
	Cash on Hand	18,052	31,655
	Balances with Banks		
	In current Accounts	1,964,260	28,460,542
	Deposits with original maturity of less than three months	-	30,000,000
	Total Cash and Cash Equivalents	1,982,312	58,492,197

DESCRIPTION		As at 31st March 2015	As at 31st March 2014
14	SHORT-TERM LOANS AND ADVANCES		
(a)	Advance Recoverable in Cash or in Kind		
	Unsecured, Considered good		
	Advance Income tax (Net of Provision)	2,335,813	693,912
	Advance to vendors	300,324	16,755
	Others	624,792	10,755,334
(b)	Loan to Related Party		
	Unsecured, Considered good		
	-JITF Urban Waste Management (Jalandhar) Limited	25,626,216	-
	Interest Receivable from Related party		
	-JITF Urban Waste Management (Jalandhar) Limited	990,647	-
	Total Short Term Loans and Advances	29,877,792	11,466,001

DESCRIPTION		As at 31st March 2015	As at 31st March 2014
15	OTHER CURRENT ASSETS		
	Interest Accrued But not due on FDR		9,864
	Unbilled revenue receivable	10,361,155	12,010,527
	Total Other Current Assets	10,361,155	12,020,391



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED
Notes forming part of Balance sheet and Statement of Profit and Loss

(Amount in Rs.)

DESCRIPTION		For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
16	Revenue from Operation		
	Revenue from Tipping Fees	36,003,052	34,996,605
	Revenue from User Collection	23,282,630	18,118,100
	Total	59,285,682	53,114,705

DESCRIPTION		For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
17	Other Income		
	Miscellaneous Income	735,052	
	Interest Received on Unsecured Loan	7,100,719	
	Total	7,835,771	-

DESCRIPTION		For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
18	Employee Benefit Expenses		
	Salaries and Wages	8,577,210	10,795,679
	Contribution to Provident Fund	378,765	504,977
	Staff Welfare	154,755	251,810
	Total	9,110,730	11,552,466

DESCRIPTION		For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
19	Finance Costs		
	Interest on Loan on Unsecured Loan	1,924,425	-
	Interest on Term Loan	14,294,034	5,908,986
	Bank Charges	1,032,132	698,421
	Total	17,250,591	6,607,407

DESCRIPTION		For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
20	Depreciation and Amortization Expenses		
	Depreciation on Fixed Assets	8,765,858	7,181,951
	Total	8,765,858	7,181,951

DESCRIPTION		For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
21	Other Expenses		
	Tipping Charges	87,354,759	71,103,740
	Loading/Unloading Expenses		9,944
	Transportation Charges		15,420
	Weighing Charges	1,112,475	965,169
	Diesel and Others	7,542,566	6,759,800
	Consumables	662,163	220,559
	Advertisement Expenses	44,157	86,436
	Rates and Taxes	335,043	54,736
	Vehicle Repair and Maintenance	1,556,482	1,813,702
	Security Expenses		1,026,696
	Electricity Expenses	241,235	136,213
	Insurance Expenses	380,783	402,461
	Legal and Professional	370,359	508,399
	Hire Charges	6,883,179	6,607,208
	Travelling and Conveyance	519,036	932,947
	Auditor's Remuneration:		
	-As Audit Fee	33,708	33,708
	-As Tax Audit Fee	13,483	13,483
	Postage and Telegram	342,154	385,217
	Printing and Stationery	531,481	495,210
	Rent	534,671	369,242
	Office Maintenance Expenses	93,314	132,090
	Preliminary Expenses Written off	30,523	-
	Miscellaneous Expenses	1,025,346	543,957
	Total	109,606,917	92,616,337



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED

Notes forming part of Balance sheet and Statement of Profit and Loss

Note 11

CURRENT INVESTMENTS

DETAILS OF INVESTMENTS		As at 31st March 2015			As at 31st March 2014		
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
Sr. No.	PARTICULARS						
	<u>Current Investments</u>						
	(At Cost Less Provision)						
	<u>Mutual Funds</u>						
	BNP PARIBAS SHORT TERM INCOME FUND - GROWTH	-	-	-	2,113,658	14.48	30,609,368
	Aggregate Value of Current Investments						30,609,368
	Market Value of current Investment						30,609,368



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED
Cash Flow Statement for the year ended 31st March 2015

(Amount in Rs.)

	For the Year ended 31st March 2015	For the Year ended 31st March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(loss) Before Income taxes	(77,612,643)	(64,843,456)
Adjustment for:		
Depreciation	8,765,858	7,181,951
Interest Paid	16,218,459	-
Operating profit before working capital changes	(52,628,326)	(57,661,505)
Adjustment for:		
Trade Receivables	(580,686)	2,562,450
Loans and advances and other assets	(41,220,317)	(58,237,253)
Trade and other payables	(2,106,215)	(4,749,976)
Cash earned from operations	(96,535,544)	(60,424,779)
Direct taxes paid	(1,641,903)	(598,782)
Net cash earned from operating activities	(98,177,447)	(118,685,066)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets(net)	(21,433,874)	(7,866,000)
Sale of Mutual Fund	30,609,368	-
Purchase of Mutual Fund	-	(30,609,368)
Interest received	1,449,928	-
Dividend received	173,109	-
Net cash (used in) investing activities	10,798,531	(38,475,368)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares	103,300,000	-
Proceeds from Short Term Borrowing from holding company	58,000,000	-
Proceeds from Long Term Loan	-	130,800,000
Proceeds from Debenture application money	-	(25,000,521)
Proceeds from Share Application Money	(106,300,000)	106,300,000
Interest paid	(24,130,969)	(5,908,986)
Net cash from financing activities	30,869,031	206,190,493
Net increase in cash and cash equivalents	(56,509,885)	49,030,060
Cash and cash equivalents (opening balance)	58,492,197	9,462,137
Cash and cash equivalents (closing balance)	1,982,312	58,492,197
	(56,509,885)	49,030,060

Note:

Previous Year figures have been regrouped wherever considered necessary.

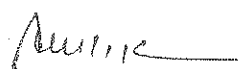
As per our report of even date

 For N.C. AGGARWAL & CO.
 Chartered Accountants
 Firm Registration No. 003273N



G.K. AGGARWAL
 Partner
 M.No. 086622
 Place: New Delhi
 Dated: 6th May, 2015


 For and on behalf of the Board Of Directors of
 JITF Urban Waste Management (Bathinda) Limited



Alok Kumar
 Director
 DIN No.00930344



Neelesh Gupta
 Director
 DIN No.06687420

JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED

Notes forming part of Balance sheet and Statement of Profit and Loss

Note- 8

FIXED ASSETS

(Amount in Rs.)

	Fixed Assets	Gross Block			Accumulated Depreciation		Net Block	
		Balance as at 1st April 2014	Additions	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation for the year	Balance as at 31st March 2015	Balance as at 31st March 2014
A	Tangible Assets							
	Vehicle	37,775,649	809,637	38,585,286	6,655,814	4,605,301	27,324,171	31,119,835
	Plant and Machinery	18,138,607	14,393	18,153,000	5,708,012	3,663,205	8,781,783	12,430,595
	Computer	747,484	-	747,484	110,917	280,198	356,369	636,567
	Software		2,242,722	2,242,722		1,229	2,241,493	
	Furniture and Fixtures	63,550		63,550	8,403	6,409	48,738	55,147
	Office equipment	912,200		912,200	43,759	209,515	658,925	868,441
	Total	57,637,490	3,066,752	60,704,242	12,526,905	8,765,858	39,411,479	45,110,585
	Previous year	55,670,773	1,966,717	57,637,490	5,344,954	7,181,951	45,110,585	-



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:22

1. Nature of Operations

JITF Urban Waste Management (Bathinda) Limited is a Company incorporated on 23rd August, 2011 with the main object to develop and implement a viable and environmentally sustainable MSW management to scientifically manage the collection, transportation, processing and disposal of MSW and gainfully utilize it to produce compost, Refuse Derived Fuel ("RDF") and/or power, and dispose-off the residual matter in an environmentally benign manner by Developing, Constructing, Operating and Maintaining an Integrated Municipal Solid Waste Management Projects for Bathinda Cluster in Punjab.

2. Statement of Significant Accounting Policies

(a) Basis of preparation

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the accounting standards notified under the relevant provisions of the companies Act, 2013. The financial statements have been prepared on accrual basis and under the historical cost convention.

(b) Revenue Recognition

Tipping Fees and usage charges earnings including unbilled revenue are recognized on accrued basis.

(c) Fixed Assets

(i) Valuation of Fixed Assets

Tangible Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Borrowing costs that are directly attributable to the acquisition / construction of the qualifying assets are capitalized as a part of the respective assets, up to the date of acquisition/ completion of construction.

(ii) Depreciation

Depreciation on all Fixed Assets of the Company is provided on Straight Line Method at the rates specified in Schedule II to the Companies Act, 2013, as amended up to date or at the rates calculated to write off 95% of the value of the assets over the remaining useful life of the assets, as determined by the management.

(iii) Expenditure during construction period for new projects /expansion cum modernization projects

Expenditures which are directly attributable to identified assets and incurred during the construction period are included under capital work-in-progress, till the completion of the project. Expenditures which are not directly attributable to an identified asset forming part of a project, including interest on borrowed funds, are carried to pre-operative expenses, till the completion of the project. On completion of the project, capital work in progress along with pre-operative expenses is carried to respective fixed assets.

(d) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the Year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the Year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the Year attributable to equity shareholders and the weighted average number of shares outstanding during the Year are adjusted for the effects of all dilutive potential equity shares, if any.

(f) Taxation

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws

Deferred tax is accounted at the current rate of tax to the extent of temporary timing differences that originate in one Year and are capable of reversal in one or more subsequent Years. However, no deferred tax asset is created where there is no virtual certainty as to the sufficient future taxable profit.



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:22

(g) **Foreign Exchange Transaction**

Foreign currency during the year is recorded at the rate of exchange prevailing at the date of transaction. Monetary assets and liabilities related to foreign currency transactions remaining unsettled are translated at the year end rate. All exchange differences are dealt with in the Profit & Loss Account.

3. No deferred tax asset is created in view of the virtual certainty supported by convincing evidence as to the sufficient future taxable profit.

4. **Contingent Liability**

Particulars	As at 31 st March,2015	As at 31 st March,2014
Arrears of Dividend on 4% Cumulative Optionally convertible Preference Shares	138,111	Nil

5. **Related Party Transactions (As per AS-18)**

(A) List of Related Parties & Relationship (As identified by the Management)

(i). **Holding Company**

JITF Urban Infrastructure Limited (Direct holding)

Jindal ITF Limited (Indirect Holding through JITF Urban Infrastructure Limited)

Jindal Saw Limited (Indirect Holding through Jindal ITF Limited)

(ii). **Fellow Subsidiary Companies**

- JITF Waterways Limited
- JITF Water Infrastructure Limited
- JITF Shipyards Limited
- JITF Coal Logistics Limited
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- Jindal Rail Infrastructure Limited
- Jindal Intellicom Limited
- JITF Infralogistics Limited
- JITF Industrial Infrastructure Development Company Limited
- Timarpur-Okhla Waste Management Company Private Limited
- JITF Shipping & Logistics (Singapore) Pte Ltd (Indirect)
- JITF Urban Waste Management (Ferozepur) Limited
- JITF Urban Waste Management (Jalandhar) Limited
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Urban Infrastructure Services Limited
- IUP Jindal Metals & Alloys Limited (Indirect)
- S.V. Trading Limited (Indirect)
- Jindal Saw USA, LLC (Indirect)
- Jindal Saw Holding FZE (Indirect)
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Intellicom Insurance Advisors Limited (Indirect)
- Ralael Holdings Limited (Indirect)
- Jindal Saw Italia S.P.A.(Indirect)
- Jindal Fittings Ltd.
- Quality Iron & steel Ltd.
- Jindal Tubular (India) Ltd.(w.e.f 5th February,2015)
- Jindal Tubular U.S.A. LLC (w.e.f 6th May,2014)
- World Transload & Logistics LLC.(w.e.f 22nd May,2014)
- 5101 Boone LLP (w.e.f 22nd May,2014)



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:22

- Drill Pipe International LLC (w.e.f 22nd May,2014)
- Tube Technologies Inc (w.e.f 22nd May,2014)
- Helical Anchors Inc. (w.e.f 22nd May,2014)
- Boone Real Property Holding LLC. (w.e.f 22nd May,2014)
- Green Ray Holdings
- Derwent Sand SARL(Indirect)
- Universal Tube Accessories Pvt. Limited
- Jindal Saw Espana SL

(iii). **Joint Venture**

- JWIL-SSIL JV
- SMC-JWIL JV
- JWIL-RANHILL JV
- TAPI-JWIL

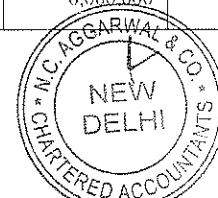
Key Management Personnel:

- Rakesh Kumar Aggarwal

(B) **Transactions**

(Amount in Rs.)

Description	Holding Company		Fellow Subsidiary Company		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Unsecured Loan Received during the year						
JITF Urban Infrastructure Limited	58,000,000	Nil	Nil	Nil	58,000,000	Nil
OCPS Issued during the year including premium						
JITF Urban Infrastructure Limited	103,300,000	Nil	Nil	Nil	103,300,000	Nil
Preference Share Application money received during the Year						
JITF Urban Infrastructure Limited	12,000,000	106,300,000	Nil	Nil	12,000,000	106,300,000
Preference Share Application money refunded back during the Year						
JITF Urban Infrastructure Limited	15,000,000	Nil	Nil	Nil	15,000,000	Nil
Advance Given:						
JITF Urban Infrastructure Limited	20,000,000	60,000,000	Nil	Nil	20,000,000	60,000,000
Loan Given:						
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	25,626,216	Nil	25,626,216	Nil
Interest Paid						
JITF Urban Infrastructure Limited	1,924,425	Nil	Nil	Nil	1,924,425	Nil
Interest received						
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	1,100,719	Nil	1,100,719	Nil
JITF Urban Infrastructure Limited	6,000,000	Nil	Nil	Nil	6,000,000	Nil



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:22

Expenses reimbursed/to be reimbursed						
JITF Urban Infrastructure Limited	9,868,935	12,584,437	Nil	Nil	9,868,935	12,584,437
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	Nil	15,328	Nil	15,328
Jindal ITF Limited	Nil	Nil	327,500	Nil	327,500	Nil
Balance as at 31.03.2015						
Share Capital						
JITF Urban Infrastructure Limited	518,900	518,900	Nil	Nil	518,900	518,900
Compulsory Convertible Debenture						
JITF Urban Infrastructure Limited	101,869,000	101,869,000	Nil	Nil	101,869,000	101,869,000
Preference Share Application money						
JITF Urban Infrastructure Limited	Nil	106,300,000	Nil	Nil	Nil	106,300,000
Capital Advance Receivable						
JITF Urban Infrastructure Limited	80,000,000	60,000,000	Nil	Nil	80,000,000	60,000,000
OCPS including premium						
JITF Urban Infrastructure Limited	103,300,000	Nil	Nil	Nil	103,300,000	Nil
Loan Payable						
JITF Urban Infrastructure Limited	58,000,000	Nil	Nil	Nil	58,000,000	Nil
Amount Payable						
JITF Urban Infrastructure Limited	6,200,917	12,584,437	Nil	Nil	6,200,917	12,584,437
Jindal ITF Limited	Nil	Nil	327,500	Nil	327,500	Nil
Loan recoverable						
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	25,626,216	Nil	25,626,216	Nil
Amount Receivable						
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	990,647	15,328	990,647	15,328

6.

KMP Remuneration*

(Amount in Rs.)

Particulars	Current year	Previous year
Salary including allowances	713,208	947,136
Commission	Nil	Nil
Contribution to Provident Fund	32,307	48,060
Perquisites paid	29,040	47,113
Total*	774,555	1,042,309

*Allocated from Holding company i.e. JITF Urban Infrastructure Limited'



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:22

7.

Capital Work in progress includes following Pre operative expenses Pending allocation

Detail of Pre-operative Expenses	For the year ended 31st March, 2015 (Amount in Rs.)	For the year ended 31st March, 2014 (Amount in Rs.)
Opening Balance	22,429,369	13,954,332
Legal and Professional Fee	-	588,272
Interest Paid	7,912,510	9,135,616
Financial Charges	-	302,050
Miscellaneous Expense	207,100	
Less: Interest On Fixed deposit	1,440,064	9,864
Less: Profit on sale of current investment	173,109	1,541,037
Total carried forward	28,935,806	22,429,369

8. Earning per share (EPS) :

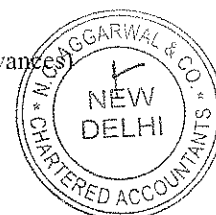
(Amount in Rs.)

	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
Basic and Diluted		
Profit /(Loss) For the year after tax	(77,612,643)	(64,843,456)
No.of shares outstanding at the end of year	57,656	57,656
Weighted Average No of Shares outstanding for calculating Basic EPS	57,656	57,656
Weighted Average No of Shares outstanding for calculating Diluted EPS	57,656	57,656
Basic and Diluted Earning per share	(1346.13)	(1124.66)

9. The useful life of the fixed assets has been revised in accordance with Schedule -II of the Companies Act, 2013 with effect from 1st April, 2014. Hitherto, in the previous year ended 31st March, 2014 the depreciation was charged at the rates prescribed under Schedule-XIV of the Companies Act, 1956. As a result the depreciation charge for the year ended 31st march, 2015 as per Schedule II of the Companies Act,2013 is higher by Rs. 15,19,510/- .

10.Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)
 Rs.254,592,298/- as at March 31,2015 (Previous year Rs. 20,000,000/-).



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:22

11. The company has given Loan/Guarantee/Made Investment to the following company u/s 186(4) of the Companies Act,2013

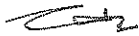
Name of the Company	Relation	Type	Outstanding Amount as on 31st March,2015	Purpose
JITF Urban Waste Management (Jalandhar) Limited	Fellow Subsidiary	Inter corporate Loan	25,626,216	For Short term held by the company

12. The company does not have profit in current year. Therefore, premium on redemption of Optionally Convertible Preference shares as per Section 55 of the Companies Act, 2013 could not be made. The Premium on redemption of Preference shares would be provided for in Profit and Loss account in the year of profit.

13. Previous year figures has been regrouped/rearranged wherever considered necessary

As per our report of even date

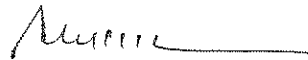
For N. C. Aggarwal & Co.
 Chartered Accountants
 Firm Registration No: 003273N



G. K. Aggarwal
 Partner
 Membership No. 086622
 Place: New Delhi
 Dated:6th May,2015



For and on behalf of Board of Directors of JITF Urban Waste Management (Bathinda) Limited



Alok Kumar
 Director
 DIN No: 00930344



Neelesh Gupta
 Director
 DIN No: 06687420